



DATE:

June 6, 2022

TO:

Mayor Jeffrey Caggiano

City Council Members

FROM:

Justin Malley, Economic and Community Development (ECD)

RE:

Purchase and Sale Agreement for Lot #8, Southeast Bristol Business Park

Background

The ECD is working with SE Middle LLC, represented by local property developer and business owner Bob Desmarais, on the development of Lot #8 and Lot #9 in the Southeast Bristol Business Park (Business Park). In early 2021, the ECD board approved a motion to remove Lot #8 and Lot #9 from the market, allowing SE Middle LLC to compose a draft site plan and complete additional due diligence associated with the development of the property. At the time, SE Middle LLC planned to develop Lot #8 and Lot #9 with up to three (3) industrial/distribution buildings consistent with Business Park Guidelines. The buildings would be leased to tenants deemed appropriate per the Guidelines.

As part of this project, Mr. Desmarais and the ECD Board agreed that the City would retain ownership of all wetlands on Lot #9 and elsewhere within the Southeast Bristol Business Park. This decision was also supported by the Public Works Department, with the possibility of creating a conservation easement for the wetland areas to ensure they are protected.

Project Update

Fast forward to May 2022, the City has completed work to delineate wetlands and remap Lot #9 (see attached map dated 5/6/2022 from Dufour Surveying LLC). As a result of the remapping, Lot #9 is now entirely composed of wetlands and will be retained by the City of Bristol. At the same time, Lot #8 has grown in size – from 1.66 acres (approx. 72,309 sf) to 2.90 acres (approx. 126,554 sf).

Determining a new sales price for Lot #8 is in order, as it is now larger in size following remapping. The former sales price for Lot #8 was \$138,000, which equals a price of approximately \$1.91 per square foot. It is proposed to increase the cost for Lot #8 to \$241,719 which uses the same price of \$1.91 per square foot.

Proposed Motion

Motion to allow Mayor Jeffrey Caggiano, or Acting Mayor, to execute a Purchase and Sale Agreement and to complete the property transaction, subject to the approval of Corporation Counsel, with SE Middle LLC, or its assigns, for the sale of the Southeast Bristol Business Park property known as "Revised Lot #8" as reflected on the map known as *Boundary Survey* from Dufour Surveying LLC dated May 6, 2022 for the purchase price of \$241,719, and to refer this matter to the Planning Commission for completion of a C.G.S. 8-24 Report and to the City Council Real Estate Committee for completion of a C.G.S. 7-163e Public Hearing for the sale of municipally owned property.

